

BALL JANIK LLP

A T T O R N E Y S

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May 3, 1999

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 22136 FILED

MAY 3 '99 2-45 PM

Dear Secretary Williams:

I have enclosed three originals of the three documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

The first document is a Master Security Agreement and Chattel Mortgage, a primary document, dated as of April 29, 1999. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Master Security Agreement and Chattel Mortgage are:

Secured Party:

Ridgebury Funding L.L.C.
44-2 Old Ridgebury Road
Danbury, CT 06810-5105

Debtor:

Springfield Terminal Railway Company
Iron Horse Park
North Billerica, MA 01862

A description of the equipment covered by the Master Security Agreement and Chattel Mortgage is attached.

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The second document is Collateral Schedule No. 1, a secondary document, dated April 29, 1999. We request that this document be given the A suffix for the recordation number assigned to the Master Security Agreement and Chattel Mortgage.

The names and addresses of the parties to the Collateral Schedule No. 1 are:

Secured Party:

Ridgebury Funding L.L.C.
44-2 Old Ridgebury Road
Danbury, CT 06810-5105

Debtor:

Springfield Terminal Railway Company
Iron Horse Park
North Billerica, MA 01862

A description of the equipment covered by the Collateral Schedule No. 1 is attached.

The third document is a Corporate Guaranty, a secondary document, dated April 29, 1999. We request that this document be given the B suffix for the recordation number assigned to the Master Security Agreement and Chattel Mortgage.

The name and address of the party to the Corporate Guaranty is:

Guarantor:

Guilford Transportation Industries, Inc.
Iron Horse Park
North Billerica, MA 01862

A description of the equipment covered by the Corporate Guaranty is attached.

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A fee of \$78.00 is enclosed. Please return two originals of each document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) a Master Security Agreement and Chattel Mortgage between Ridgebury Funding L.L.C., 44-2 Old Ridgebury Road, Danbury, CT 06810, and Springfield Terminal Railway Company, Iron Horse Park, North Billerica, MA 01862; (2) Collateral Schedule No. 1 between Ridgebury Funding L.L.C., 44-2 Old Ridgebury Road, Danbury, CT 06810-5105, and Springfield Terminal Railway Company, Iron Horse Park, North Billerica, MA 01862, and (3) a Corporate Guaranty by Guilford Transportation Industries, Inc., Iron Horse Park, North Billerica, MA 01862, both covering the equipment described in the attachment.

Very Truly Yours,

Louis E. Gitomer

Enclosures

COLLATERAL SCHEDULE NO. 1

THIS COLLATERAL SCHEDULE NO. 1 is annexed to and made a part of that certain Master Security Agreement dated as of April 29, 1999 between Ridgebury Funding, L.L.C., together with its successors and assigns, if any, as Secured Party and Springfield Terminal Railway Company as Debtor and describes collateral in which Debtor has granted Secured Party a security interest in connection with the Indebtedness (as defined in the Security Agreement) including without limitation that certain Promissory Note dated _____ in the original principal amount of:

<u>Quantity</u>	<u>Manufacturer</u>	<u>Serial Number</u>	<u>Year/Model and Type of Equipment</u>
1	GMC	1GTGC24R8XF065423	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R9XF065379	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R2XF065451	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R1XF066476	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R6XF066196	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R4XF064463	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R6XF064609	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R8XF064739	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R6XF064755	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R1XF065182	1999 TC20903 Pick-up Truck
1	GMC	1GTGC24R9XF065379	1999 TC20903 Pick-up Truck
1	Nordco	N330516	1999 Grabber Dual Rail Spiker
1	Caterpillar	07BS00648	1999 IT38G Toolcarrier
1	Caterpillar	07BS00647	1999 IT38G Toolcarrier
2	Fairmont	30527440-99 & 305257441-99	1999 RMC305B2-31 Tie Remover/Inserter with Cab
1	Teleweld	3286	1999 TIR Rail Heater Series 1
1	Chevrolet	1GBJ6P1B8FV110869	1985 B70 Bus
1	Chevrolet	1GBJ6P1B2GV107368	1986 B70 Bus
1	Kingston	7804-4506	1978 TD Tool Trailer
1	Homemade	663-6988	1991 LE 4000 Tool Trailer

RECORDATION NO. 22136-A
FILED
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Equipment immediately listed above is located at: Springfield Terminal Railway Company, Springfield Terminal, 20 Rigby Road, Portland, ME 04096

SECURED PARTY:

Ridgebury Funding, L.L.C.
By its Attorney-in-Fact,

General Electric Capital Corporation

By: _____

Title: **PATRICK J. COONEY**
SENIOR RISK ANALYST

Date: _____

DEBTOR:

Springfield Terminal Railway Company

By: Michael A. Holmes

Title: Sr. VP Finance

Date: 4/29/99

State of MASSACHUSETTS)
) ss
County of MIDDLESEX)

On this 29th day of APRIL, 1999, before me personally appeared MICHAEL A. HOLMES, to me personally known, who, by me being duly sworn, says that he is the Sr. VP FINANCE of Springfield Terminal Railway Company, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]

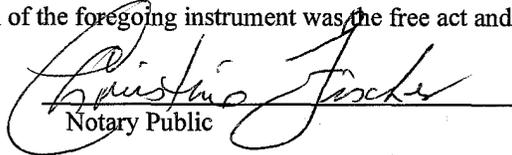

Notary Public

my commission expires: 7/6/2001

State of Connecticut)
County of Fairfield) ss

On this 29th day of April, 1999, before me personally appeared Patrick J. Cooney, to me personally known, who, by me being duly sworn, says that he is the Senior Risk Analyst of General Electric Capital Corporation, the Attorney-in Fact of Ridgebury Funding, L.L.C., that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]


Notary Public

my commission expires: _____

CHRISTINE FISCHER
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2003